

Message Text

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44

ACTION XMB-07

INFO OCT-01 ARA-16 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 DRC-01 /094 W

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P 051410Z DEC 73

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC PRIORITY 4533

UNCLAS BUENOS AIRES 8828

PASS FCIA.

E.O. 11652: N/A

TAGS: BEXP, AR.

SUBJECT: FCIA INSURANCE FOR BALDT ANCHOR CHAIN &
FORGE SALE TO YPF ARGENTINA.

1. LOCAL REPRESENTATIVE OF BALDT, ANCHOR, CHAIN
& FORGE DIVISION, CHESTER, PENNSYLVANIA (TEL.
215-8748461) INFORMS EMBASSY THAT FCIA HAS
REQUESTED IT TO OBTAIN STATE BANK GUARANTEE AS
PRE-CONDITION TO FCIA EXPORT INSURANCE ON SALE OF
MARINE CHAINS TO YACIMIENTOS PETROLIFEROS FISCALES
(YPF).

2. LOCAL BALDT REPRESENTATIVE SAYS THAT PROCESS
OF OBTAINING GUARANTEE WOULD TAKE MANY MANY WEEKS
IF NOT MONTHS. YPF HAS STATED THEY ARE UNWILLING
TO SEEK GUARANTEE BECAUSE OF DELAYS WHICH WOULD BE
INVOLVED AT THIS STAGE. REP IS REQUIRED TO
MAKE GUAARANTEE BOND DEPOSIT EQUIVALENT TO 6
PERCENT OF TOTAL AMOUNT OF TRANSACTION (\$83.000)
BY FRIDAY, DECEMBER 7 OR RISK FORFEITING SALE AND
ACCRUING HEAVY NORMAL PENALTIES INVOLVED IN
SUCH DEFAULT.

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3. IF THE REQUIREMENT BY FCIA IN FACT EXISTS,

EMBASSY RECOMMENDS THAT REQUIREMENT FOR
GUARANTEE BY WAIVED IN THIS INSTANCE BECAUSE OF
CREDIT WORTHINESS OF YPF AND DIFFICULTY IN WHICH
BALDT HAS BEEN PLACED WITH REGARD TO THIS ORDER.
BALDT ACCEPTED THIS ORDER ON UNDERSTANDING THAT
NO STATE BANK GUARANTEE WOULD BE REQUIRED, BASED
ON ABSENCE OF SUCH A REQUIREMENT IN THE PAST.
IF FCIA WILLING TO MAKE EXCEPTION PLEASE CABLE
ASAP.

4. WE WOULD APPRECIATE FCIA ADVISING US WHETHER
THERE NOW EXISTS A REQUIREMENT FOR SUCH GUARANTEES
IN THE CASE OF ALL SALES TO ARGENTINE OFFICIAL
AGENCIES INVOLVING FCIA EXPORT INSURANCE.
KREBS

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